

# Report of the Directors

## 董事會報告

董事會謹此提呈截至二零零一年六月三十日止年度之報告書連同經審核賬目。

### 主要業務及營業地區分析

本公司之主要業務仍為投資控股。各附屬公司之主要業務載列於賬目附註二十九。本集團按主要業務及營業地區劃分之本年度營業額及分佔經營溢利之分析已載列於賬目附註二。

### 業績及分配

本集團於本年度之業績載於第三十二頁綜合損益賬內。

董事已宣派中期股息普通股每股0.01港元(二零零零年:0.01港元),總額為2,762,000港元(二零零零年:2,552,000港元)。中期股息已於二零零一年四月六日派付。

董事建議派付末期股息普通股每股0.015港元(二零零零年:0.02港元),總額為4,197,000港元(二零零零年:5,147,000港元)。

### 儲備

本集團及本公司於本年度之儲備變動情況載於賬目附註二十三。

### 捐贈

本年度本集團之慈善捐款及其他捐款為148,000港元(二零零零年:9,000港元)。

The Directors submit their report together with the audited accounts for the year ended 30th June, 2001.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company continues to be investment holding. The principal activities of the subsidiaries are set out in note 29 to the accounts. An analysis of the Group's turnover and contribution to operating profit for the year by principal activities and geographical location of operations is set out in note 2 to the accounts.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 32.

The Directors have declared an interim dividend of HK\$0.01 (2000: HK\$0.01) per ordinary share, totalling HK\$2,762,000 (2000: HK\$2,552,000), which was paid on 6th April, 2001.

The Directors recommend the payment of a final dividend of HK\$0.015 (2000: HK\$0.02) per ordinary share, totalling HK\$4,197,000 (2000: HK\$5,147,000).

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 23 to the accounts.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$148,000 (2000: HK\$9,000).

# Report of the Directors

## 董事會報告

### 固定資產

本集團固定資產之變動詳情載列於賬目附註十一。

### FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 11 to the accounts.

### 主要物業

持作發展及投資目的之主要物業詳情載列於第八十頁。

### PRINCIPAL PROPERTIES

Details of the principal properties held for development and investment purposes are set out on page 80.

### 股本

本公司之股本變動詳情載列於賬目附註二十二。

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 22 to the accounts.

### 可供分派儲備

本公司於二零零一年六月三十日根據香港公司條例第七十九B條計算之可供分派儲備為94,568,000港元(二零零零年:90,543,000港元)。

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30th June, 2001, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$94,568,000 (2000: HK\$90,543,000).

### 五年財務摘要

本集團於過去五個財政年度之業績與資產負債摘要載列於第七十九頁。

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 79.

### 購買、出售及贖回股份

本公司年內並無贖回其任何股份。本公司及其附屬公司年內亦無購買或出售本公司任何股份。

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

# Report of the Directors

## 董事會報告

### 董事

本年度之董事成員如下：

### 執行董事

陳聖澤  
鄭小燕  
李 佳  
陳慧琪  
張鎮邦 (於二零零一年  
六月一日獲委任)

### 非執行董事

蔡志雄  
朱偉國  
葉志堅

依據本公司之公司章程細則第九十四條及第一百零三條規定，陳聖澤先生、陳慧琪女士及李佳先生將於應屆股東週年大會上輪值告退。陳聖澤先生、陳慧琪女士及李佳先生均願膺選連任。

### 董事之服務合約

將於應屆股東週年大會上被提名重選之董事概無訂立不可由本公司或其附屬公司於一年內終止而毋須作出賠償（法定賠償除外）之未到期服務合約。

陳聖澤先生與本公司訂立無限期服務合約，可由任何一方以向另一方發出三個月通知而予以終止。

### DIRECTORS

The Directors during the year were:

### Executive Directors

Chan Sing Chuk, Charles  
Cheng Siu Yin, Shirley  
Lee Kai  
Chan Wai Kei, Vicki  
Cheung Chun Pong (appointed on  
1st June, 2001)

### Non-Executive Directors

Choy Jee Hong, Anthony  
Chu Wai Kok  
Ip Chi Kin

In accordance with Articles 94 and 103 of the Company's Articles of Association, Mr. Chan Sing Chuk, Charles, Ms. Chan Wai Kei, Vicki and Mr. Lee Kai will retire from the Board by rotation at the forthcoming annual general meeting. Mr. Chan Sing Chuk, Charles, Ms. Chan Wai Kei, Vicki and Mr. Lee Kai, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Mr. Chan Sing Chuk, Charles has a service contract with the Company for an indefinite period, which may be terminated by either party by giving three months' notice.

# Report of the Directors

## 董事會報告

### 董事及高級管理人員之簡歷

董事及高級管理人員之簡歷載列於第二十頁至第二十一頁。

### 董事之合約權益

除下文「關連交易」一節所披露者外，本年度終結時或任何時間內，本公司或其附屬公司並無任何本公司董事直接或間接擁有重大權益之任何有關本集團業務之其他重大生效合約。

### 關連交易

- (a) 本集團於截至二零零一年六月三十日止年度期間進行之重大有關連人士交易並無構成香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之關連交易，該等交易於賬目附註二十八中披露。
- (b) 同樣構成上市規則所規定之關連交易並須根據上市規則第十四章作出披露之其他有關連人士交易如下：

年內，本集團向一間非全資附屬公司恒和環保科技有限公司（「恒和」）進一步墊付7,947,000港元。於二零零一年六月三十日向恒和墊付合共15,198,000港元墊款，乃多於本集團於恒和所佔之股權比例。該等墊款屬無抵押、按每年香港最優惠利率年息加2%計算及無固定還款期。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 20 to 21.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions" below, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONNECTED TRANSACTIONS

- (a) Significant related party transactions entered into by the Group during the year ended 30th June, 2001, which do not constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), are disclosed in note 28 to the accounts.
- (b) Other related party transaction, which also constitutes a connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14 of the Listing Rules, is set out as below:

During the year, the Group made further advances of HK\$7,947,000 to a non wholly-owned subsidiary, Wilber Investments Limited ("Wilber") to finance the operation of Wilber. As at 30th June 2001, the advances to Wilber totalled HK\$15,198,000 and were more than the Group's proportional equity interest in Wilber. Such advances are unsecured, interest bearing at 2% over Hong Kong prime rate per annum and without fixed terms of repayment.

# Report of the Directors

## 董事會報告

### 董事之股份或債務證券權益

於二零零一年六月三十日，根據證券(披露權益)條例(「披露權益條例」)第二十九條而存置之股東名冊內記錄或已知會本公司，本公司董事及行政總裁在本公司或其相聯法團(披露權益條例所界定者)已發行股份中之權益如下：

### DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

At 30th June, 2001, the interests of Directors and chief executive of the Company in the issued shares of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")), as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company were as follows:

董事姓名	Name of Directors	股份數目	
		個人權益	家屬及其他權益
		Personal interest	Family and Other interest
陳聖澤	Chan Sing Chuk, Charles	–	123,786,000 (附註Note)
鄭小燕	Cheng Siu Yin, Shirley	–	123,786,000 (附註Note)
蔡志雄	Choy Jee Hong, Anthony	1,000,000	–
朱偉國	Chu Wai Kok	8,000	–

附註：

陳聖澤先生及鄭小燕女士為若干全權信託基金之受益人，該等信託基金透過Tamar Investments Limited、Fortune Gold Limited、Magic Hand Limited及Climb High Company Limited於二零零一年六月三十日分別為本公司股本中每股面值0.10港元之股份67,432,000股、37,754,000股、9,450,000股及9,150,000股之實益擁有人。

Note:

Mr. Chan Sing Chuk, Charles and Madam Cheng Siu Yin, Shirley are beneficiaries of several discretionary trusts, which through Tamar Investments Limited, Fortune Gold Limited, Magic Hand Limited and Climb High Company Limited were the beneficial owners of 67,432,000 shares, 37,754,000 shares, 9,450,000 shares and 9,150,000 shares, all of HK\$0.10 each, in the share capital of the Company at 30th June, 2001.

# Report of the Directors

## 董事會報告

### 董事因購買股份或債券權利所得利益

除上述所披露者外，董事及行政總裁（包括彼等之配偶及18歲以下子女）於年內任何時間概無持有權益、或獲授予、或行使任何權利以認購本公司及其聯營公司（披露權益條例所界定者）之股份。

本公司或其任何附屬公司於年內任何時間概無參與任何安排，致使本公司董事因收購本公司或任何其他法人團體之股份或債券而獲益。

### 主要股東

於二零零一年六月三十日，除上述有關董事及行政總裁之權益披露外，按披露權益條例第十六（一）條存置之主要股東名冊記錄，本公司概無獲任何主要股東通知，彼等擁有本公司已發行股本10%或以上之權益。

### 管理合約

年內並無簽訂或存有任何合約乃關於本公司之整體或任何主要部分業務之管理及行政管理。

### DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year, the Directors and chief executive (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations (within the meaning of SDI Ordinance).

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

At 30th June, 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the Company had not been notified of any substantial shareholders' interests, being 10% or more of the Company's issued share capital, other than those of the Directors and chief executive as disclosed above.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

# Report of the Directors

## 董事會報告

### 主要客戶及供應商

於本年度內，本集團主要客戶及供應商應佔之銷售額及採購額百分比如下：

	百分比
<b>銷售額</b>	
– 最大客戶	19
– 五大客戶總計	58
<b>採購額</b>	
– 最大供應商	23
– 五大供應商總計	72

董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無於上述主要客戶或供應商中擁有任何權益。

### 遵守上市規則之最佳應用守則

本公司在整個年度期間一直遵守上市規則附錄十四內所載之最佳應用守則。

### 審核委員會

詳列審核委員會之權力及職責之職權範圍書乃參照香港會計師公會頒佈之「成立審核委員會指引」制定及採納。

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

	%
<b>Sales</b>	
– the largest customer	19
– five largest customers combined	58
<b>Purchases</b>	
– the largest supplier	23
– five largest suppliers combined	72

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

### COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in appendix 14 of the Listing Rules.

### AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

# Report of the Directors

## 董事會報告

審核委員會在涉及本集團審核範圍內之事務為董事會及本公司核數師之間擔任重要連繫角色，亦負責檢討外部審核及內部監控及風險評估之效益。審核委員會由兩名獨立非執行董事朱偉國先生及葉志堅先生組成。

### 核數師

本年度賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意膺選連任。

承董事會命

陳聖澤  
主席

香港，二零零一年十月二十二日

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Committee comprises two independent non-executive Directors, namely Mr. Chu Wai Kok and Mr. Ip Chi Kin.

### AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Chan Sing Chuk, Charles  
Chairman

Hong Kong, 22nd October, 2001